



Mayor Bill Braswell

Town Commissioners  
Gary Hamill  
Johnny Lowery  
John Mangum  
Brent Moser  
Peggy Taylor

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## **NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT**

Joint Legislative Committee on Local Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Assistant

Re: Town of Wingate, North Carolina Installment Financing

February 18, 2019

In accordance with N.C. Gen. Stat. §120-157.2(a), the Town of Wingate, North Carolina (the "Town") hereby notifies you of its intent to enter into an installment financing loan (the "Contract") under Section 160A-20 of the General Statutes of North Carolina. The contract proceeds will be used to convert the old fire department to a police department and to pave town street Glencroft Drive (the "Project").

To secure the obligations under the Contract, the Town will execute and deliver a deed of trust and security agreement under which the Town will grant a lien on the Town's fee simple interest in the real property on which the police department will be located and also the town street, together with the improvements thereon. The Town anticipates a future property and motor vehicle tax increase to pay installment payments falling due under the Contract and that such increases will not be excessive.

The Project is estimated to cost \$1,000,000. The anticipated loan terms are for an interest rate of less than 4% and a period of ten (10) years.

If you have any further questions please feel free to contact me at (704) 233-4615.

**TOWN OF WINGATE, NORTH CAROLINA**

By:   
Karen Wingo, Finance Officer

Cc: NC Local Government Commission  
NC Fiscal Research Division

